



HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 3626



2024/25

Interim Report 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr Fung Man Wai Samson
(Chairman and Chief Executive Officer)
Mr Fung Man Kam
Mr Fung Kar Chue Alexander

Independent Non-executive Directors:

Dr Loke Yu
(Resigned with effect from 15 March 2025)
Ms Fung Po Yee
Dr Sung Ting Yee

BOARD COMMITTEES

Audit Committee

Dr Loke Yu
(Resigned with effect from 15 March 2025)
Ms Fung Po Yee
Dr Sung Ting Yee (Chairman)

Remuneration Committee

Dr Sung Ting Yee (Chairman)
Dr Loke Yu
(Resigned with effect from 15 March 2025)
Ms Fung Po Yee
Mr Fung Man Wai Samson
Mr Fung Kar Chue Alexander

Nomination Committee

Ms Fung Po Yee (Chairman)
Dr Loke Yu
(Resigned with effect from 15 March 2025)
Dr Sung Ting Yee
Mr Fung Man Wai Samson
Mr Fung Kar Chue Alexander

COMPLIANCE ADVISER

Gram Capital Limited

COMPANY SECRETARY

Mr Li Kit Chung (FCPA, ACG, ACS)

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants and
Registered Public Interest Entity Auditor

PRINCIPAL BANKS

The Hongkong and Shanghai Banking
Corporation Limited
DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited

董事會

執行董事：
馮文偉先生
(主席兼行政總裁)
馮文錦先生
馮家柱先生

獨立非執行董事：

陸海林博士
(自二零二五年三月十五日起辭任)
馮寶儀女士
宋婷兒博士

董事委員會

審核委員會

陸海林博士
(自二零二五年三月十五日起辭任)
馮寶儀女士
宋婷兒博士 (主席)

薪酬委員會

宋婷兒博士 (主席)
陸海林博士
(自二零二五年三月十五日起辭任)
馮寶儀女士
馮文偉先生
馮家柱先生

提名委員會

馮寶儀女士 (主席)
陸海林博士
(自二零二五年三月十五日起辭任)
宋婷兒博士
馮文偉先生
馮家柱先生

合規顧問

嘉林資本有限公司

公司秘書

李杰聰先生 (FCPA, ACG, ACS)

核數師

致同(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
中國銀行(香港)有限公司
交通銀行(香港)有限公司

Corporate Information 公司資料

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Block C, 5/F., Gee Hing Chang Industrial Building
No. 16 Cheung Yue Street
Cheung Sha Wan
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
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North Point
Hong Kong

STOCK CODE

3626

WEBSITE

www.hangsangpress.com

INVESTOR RELATIONS

For more information about the Group, please visit our company website on www.hangsangpress.com

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港
九龍
長沙灣
長裕街16號
志興昌工業大廈5樓C室

主要股份登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份登記及過戶分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

股份代號

3626

網站

www.hangsangpress.com

投資者關係

有關本集團詳情，請瀏覽本公司網站 www.hangsangpress.com

In case of any inconsistency between the English text and the Chinese translation of this Interim Report, the English text shall prevail.

本中期報告之英文版本與中文版本如有任何歧義，概以英文版本為準。

Independent Review Report

獨立審閱報告



To the board of directors of Hang Sang (Siu Po) International Holding Company Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 6 to 36 which comprises the condensed consolidated statement of financial position of Hang Sang (Siu Po) International Holding Company Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 31 December 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and notes to the interim financial report, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report, and to report our conclusion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致Hang Sang (Siu Po) International Holding Company Limited董事會
(於開曼群島註冊成立的有限公司)

簡介

我們已審閱列載於6至36的中期財務報告，此中期財務報告包括Hang Sang (Siu Po) International Holding Company Limited(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)於二零二四年十二月三十一日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及中期財務報告附註，包括重大會計政策資料。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告時須遵循當中有關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)。貴公司董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照委聘的協定條款僅向整體董事會報告，且不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 31 December 2024 is not prepared, in all material respects, in accordance with HKAS 34.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

28 February 2025

Han Pui Yu
Practising Certificate No.: P07101

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。執行中期財務報告審閱工作包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱的範圍遠少於按照香港核數準則進行審核的範圍，故不能保證我們會注意到在審核中可能會被發現的所有重大事宜。因此，我們不會發表任何審核意見。

結論

根據我們的審閱，我們並無發現任何事項，令我們相信於二零二四年十二月三十一日中期財務報告在各重大方面未有根據香港會計準則第34號編製。

致同(香港)會計師事務所有限公司
執業會計師
利園二期11樓
恩平道28號
銅鑼灣
香港特別行政區

二零二五年二月二十八日

韓佩瑜
執業證書號碼：P07101

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue		46,902	28,377
Cost of sales	4	(30,784)	(19,989)
Gross profit		16,118	8,388
Other income	5	390	912
Selling expenses		(3,063)	(2,949)
Administrative and other operating expenses		(11,080)	(9,415)
Impairment loss on trade receivables			(57)
Finance costs	6(c) 6(b)	– (495)	(271)
Profit/(loss) before income tax	6	1,870	(3,392)
Income tax(expense)/credit	7	(165)	5
Total comprehensive income/(expense) for the period		1,705	(3,387)
Profit/(loss) for the period attributable to:			
Owners of the Company		1,596	(3,387)
Non-controlling interests		109	–
		1,705	(3,387)
Total comprehensive income/(expenses) attributable to:			
Owners of the Company		1,596	(3,387)
Non-controlling interests		109	–
		1,705	(3,387)
Earnings/(loss) per share attributable to owners of the Company			
– Basic and diluted	9	HK0.87 cents 0.87 港仙	(HK1.84cents) (1.84 港仙)

The notes on pages 11 to 36 are an integral part of this interim financial report.

載於第11至36頁的附註為本中期財務報告的組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2024
於二零二四年十二月三十一日

			As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	11,905	12,824
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金	11	1,206	–
Goodwill	商譽		9,433	9,433
Intangible assets	無形資產		737	875
			23,281	23,132
Current assets	流動資產			
Inventories	存貨		3,137	2,405
Trade and other receivables	貿易及其他應收款項	11	8,848	8,900
Cash and cash equivalents	現金及現金等價物		34,917	33,565
			46,902	44,870
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	12,383	11,674
Lease liabilities	租賃負債		7,306	6,842
Current tax liabilities	即期稅項負債		628	490
			20,317	19,006
Net current assets	流動資產淨值		26,585	25,864
Total assets less current liabilities	總資產減流動負債		49,866	48,996
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		7,443	8,128
Deferred tax liabilities	遞延稅項負債		82	113
Long service payment obligations	長期服務付款義務		381	336
			7,906	8,577
Net assets	資產淨值		41,960	40,419

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2024
於二零二四年十二月三十一日

		As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益		
Share capital	股本	1,840	1,840
Reserves	儲備	40,054	38,458
Equity attributable to owners of the Company	本公司擁有人應佔權益	41,894	40,298
Non-controlling interests	非控股權益	66	121
Total equity	權益總額	41,960	40,419

The notes on pages 11 to 36 are an integral part of this interim financial report.

載於第11至36頁的附註為本中期財務報告的組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

		Equity attributable to equity owners of the Company 本公司權益擁有人應佔權益					Non-	Total
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Accumulated loss 累計虧損	Total 總計	controlling Interests 非控股權益	equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
			(note (a)) (附註(a))	(note (b)) (附註(b))	(note (c)) (附註(c))			
As at 1 July 2023	於二零二三年七月一日	1,840	77,105	(22,594)	(14,598)	41,753	-	41,753
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(3,387)	(3,387)	-	(3,387)
As at 31 December 2023	於二零二三年十二月三十一日	1,840	77,105	(22,594)	(17,985)	38,366	-	38,366
As at 1 July 2024	於二零二四年七月一日	1,840	77,105	(22,594)	(16,053)	40,298	121	40,419
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	1,596	1,596	109	1,705
Dividend declared to non-controlling Interests ("NCI")	向非控股權益(「非控股權益」)宣派股息	-	-	-	-	-	(164)	(164)
As at 31 December 2024	於二零二四年十二月三十一日	1,840	77,105	(22,594)	(14,457)	41,894	66	41,960

Notes:

附註：

- (a) The share premium represents the difference between the par value of the Company and proceeds received from the issuance of the shares of the Company, net of shares issuance costs and the difference between the nominal value of the share capital issued by the Company and the aggregate of the net assets value of Hang Sang (Siu Po) Press Company Limited and A W Printing & Packaging Limited acquired by the Company pursuant to the group reorganisation (the "Reorganisation") completed on 13 November 2015 in connection with the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited.
- (a) 股份溢價指本公司的面值與發行本公司股份收取的所得款項之間的差額(扣除股份發行成本)及本公司已發行股本的面值與本公司根據於二零一五年十一月十三日就本公司股份於香港聯合交易所有限公司主板上市而完成的集團重組(「重組」)所收購的恒生(兆保)印務有限公司及A W Printing & Packaging Limited的資產淨值總額之間的差額。
- (b) Capital reserve of the Group represents the share capital of entities comprising the Group prior to the Reorganisation and the reserve arising from the Reorganisation.
- (b) 本集團的資本儲備指於重組前組成本集團的實體的股本及重組產生的儲備。
- (c) Accumulated losses represent accumulated net profits or losses less dividends paid.
- (c) 累計虧損指累計淨損益減已付股息。

The notes on pages 11 to 36 are an integral part of this interim financial report.

載於第11至36頁的附註為本中期財務報告的組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動的現金流量		
<i>Net cash generated from/(used in) operating activities</i>	<i>經營活動所得/(所用)的現金淨額</i>	6,744	(2,899)
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(39)	(34)
Increase in deposits for acquisition of property, plant and equipment	收購物業、廠房及設備的按金增加	(1,206)	-
Interest received	已收利息	324	594
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(所用)/所得現金淨額</i>	(921)	560
Cash flows from financing activities	融資活動的現金流量		
Capital element of lease rentals paid	已付租賃租金的資本部分	(3,858)	(2,933)
Interest paid	已付利息	(495)	(271)
Dividend paid to non-controlling interest	已付非控股權益股息	(118)	-
<i>Net cash used in financing activities</i>	<i>融資活動使用的現金淨額</i>	(4,471)	(3,204)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,352	(5,543)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	33,565	43,152
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	34,917	37,609

The notes on pages 11 to 36 are an integral part of this interim financial report.

載於第11至36頁的附註為本中期財務報告的組成部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

1. GENERAL INFORMATION

Hang Sang (Siu Po) International Holding Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 8 October 2015 as an exempted company with limited liability. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Block C, 5/F., Gee Hing Chang Industrial Building, No. 16 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 May 2016.

The parent and ultimate holding company of the Company is HSSP Limited, a company incorporated in the British Virgin Islands (the “**BVI**”) and is beneficially owned by Mr Fung Man Wai Samson (“**Mr Samson Fung**”) and Mr Fung Man Kam (“**Mr David Fung**”) (collectively referred to as the “**Controlling Shareholders**”). The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in manufacturing and sale of apparel labels and packaging printing products, sale and distribution of food, daily necessities, utility products, restaurant operation and sales of E-cigarette products.

2. BASIS OF PREPARATION

The unaudited interim financial report (the “**Interim Financial Report**”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The Interim Financial Report for the six months ended 31 December 2024 was authorised for issue on 28 February 2025, and has been reviewed by the Company’s Audit Committee.

This Interim Financial Report is presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

1. 一般資料

本公司於二零一五年十月八日在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司主要營業地點為香港九龍長沙灣長裕街 16 號志興昌工業大廈 5 樓 C 室。本公司股份於二零一六年五月十八日在香港聯合交易所有限公司（「**聯交所**」）上市。

本公司之母公司及最終控股公司為 HSSP Limited，一家於英屬處女群島（「**英屬處女群島**」）註冊成立的公司，並由馮文偉先生（「**馮文偉先生**」）及馮文錦先生（「**馮文錦先生**」）（統稱「**控股股東**」）實益擁有。本公司乃投資控股公司。本公司及其附屬公司（統稱「**本集團**」）主要從事製造及銷售服裝標籤及包裝印刷產品，及食品、日用品及公用產品的銷售及配送、餐廳營運及銷售電子煙產品。

2. 編製基準

未經審核中期財務報告（「**中期財務報告**」）已根據聯交所證券上市規則（「**上市規則**」）中適用的披露條文（包括遵守香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第 34 號「**中期財務報告**」（「**香港會計準則第 34 號**」）而編製。截至二零二四年十二月三十一日止六個月的中期財務報告已於二零二五年二月二十八日獲授權刊發及已由本公司之審核委員會審閱。

除另有註明外，本中期財務報告以千港元（「**千港元**」）呈列。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

2. BASIS OF PREPARATION (CONTINUED)

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2024, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 30 June 2025 and they should be read in conjunction with the Group's consolidated financial statements for the year ended 30 June 2024. Details of any changes in accounting policies are set out in note 3 to this Interim Financial Report.

The preparation of the Interim Financial Report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The Interim Financial Report contains condensed consolidated financial statements and notes to the Interim Financial Report, including material accounting policy information. The notes include an explanation of events and transactions that are material to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 30 June 2024. The Interim Financial Report and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The Interim Financial Report is unaudited, but has been reviewed by Grant Thornton Hong Kong Limited in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA. Grant Thornton Hong Kong Limited's independent review report to the board of directors (the “Board”) is included on pages 4 to 5.

2. 編製基準（續）

除預期將於截至二零二五年六月三十日止年度之年度財務報表中反映的會計政策變動及其應與本集團截至二零二四年六月三十日止年度的綜合財務報表一併閱讀外，中期財務報告已根據截至二零二四年六月三十日止年度之年度財務報表所採納的相同會計政策編製。有關任何會計政策變動之詳情載於本中期財務報告附註3。

中期財務報告已符合香港會計準則第34號編製，要求管理層作出影響政策應用及所呈報截至結算日之資產與負債、收入與開支金額之判斷、估計及假設。實際結果可能有別於該等估計。

中期財務報告載有簡明綜合財務報表及中期財務報告附註，包括重大會計政策資料。該等附註包括就理解本集團自截至二零二四年六月三十日止年度之年度財務報表以來之財務狀況及表現變動而言屬重大的事件及交易之解釋。中期財務報告及其附註並不包括就根據香港財務報告準則（「香港財務報告準則」）編製的整份財務報表所規定的全部資料。

中期財務報告為未經審核，但經致同（香港）會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。致同（香港）會計師事務所有限公司致董事會（「董事會」）的獨立審閱報告載於第4至5頁。

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未經審核中期財務報告附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES

3.1 Amended HKFRSs that are effective for annual periods beginning on 1 July 2024

The HKICPA has issued the following amended HKFRSs that are first effective for the current accounting period of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of the amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

3. 採納新訂及經修訂香港財務報告準則及會計政策的變動

3.1 於二零二四年七月一日開始的年度期間生效之經修訂香港財務報告準則

香港會計師公會已頒佈以下於本集團本會計期間首次生效的新訂和經修訂的香港財務報告準則。本集團並無應用在本會計期間尚未生效之任何新訂準則或詮釋。

香港財務報告準則第16號(修訂本)	售後租回租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號之相關修訂(2020年)
香港會計準則第1號(修訂本)	附有契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

採納經修訂之香港財務報告準則對本集團本期間及過往期間之業績及財務狀況之編製及呈列方式並無重大影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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截至二零二四年十二月三十一日止六個月

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.2 Issued but not yet effective HKFRSs

At the date of authorisation of this Interim Financial Report, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS10 and HKAS 28	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 21	Lack of exchangeability ¹
Amendments to HKFRS Accounting Standards	Annual improvement to HKFRS Accounting Standards – Volume 11 ²
Amendments to Hong Kong Interpretation 5	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group's condensed consolidated interim financial statements.

3. 採納新訂及經修訂香港財務報告準則及會計政策的變動 (續)

3.2 已頒佈但尚未生效之香港財務報告準則

於本中期財務報告的授權日期，若干新訂及經修訂香港財務報告準則已予刊發但尚未生效，且尚未獲得本集團提早採納。

香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	無公眾問責性的附屬公司：披露 ³
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類及計量之修訂 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或提供資產 ⁴
香港會計準則第21號(修訂本)	缺乏可交換性 ¹
香港財務報告準則會計準則(修訂本)	—香港財務報告準則會計準則的年度改進—第十一號 ²
香港詮釋第5號(修訂本)	包含按需還款條款的定期貸款的借入人分類 ³

¹ 於二零二五年一月一日或之後開始的年度期間生效

² 於二零二六年一月一日或之後開始的年度期間生效

³ 於二零二七年一月一日或之後開始的年度期間生效

⁴ 生效日期尚未確定

董事預期所有聲明將於本集團於該等聲明生效日期或之後開始的首個期間的會計政策中採納。預計會對本集團會計政策產生影響的新訂及經修訂香港財務報告準則的資料載於下文。預期其他新訂及經修訂香港財務報告準則將不會對本集團之簡明綜合中期財務報表造成重大影響。

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未經審核中期財務報告附註

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截至二零二四年十二月三十一日止六個月

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

3.2 Issued but not yet effective HKFRSs (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (“HKFRS 18”)

In July 2024, the HKICPA issued HKFRS 18, effective for annual reporting periods beginning on or after 1 January 2027. The new accounting standard aims to give users of financial statements more transparent and comparable information about an entity’s financial performance. It will replace HKAS 1 “Presentation of Financial Statements” but carries over many requirements from that HKAS which will remain unchanged. In addition, there are three sets of new requirements relating to the structure of the consolidated statement of profit or loss and other comprehensive income, management-defined performance measures and the aggregation and disaggregation of financial information. While HKFRS 18 will not change recognition criteria or measurement basis, it might have a significant impact on presenting information in the financial statements, in particular the consolidated statement of profit or loss and other comprehensive income. The Group is currently assessing any impacts as well as data readiness before developing a more detailed implementation plan.

3. 採納新訂及經修訂香港財務報告準則及會計政策的變動 (續)

3.2 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第18號「財務報表的呈列及披露」(「香港財務報告準則第18號」)

於二零二四年七月，香港會計師公會頒佈香港財務報告準則第18號，該準則於二零二七年一月一日或之後開始的年度報告期間生效。新訂會計準則旨在向財務報表使用者提供有關實體財務表現透明度更高及更具可比性的資料。該準則將取代香港會計準則第1號「財務報表的呈列」，但沿用此條香港會計準則的多項規定仍保持不變。此外，亦頒佈三套新規定，涉及綜合損益及其他全面收益表的結構、管理層界定的業績措施及財務資料的彙總與分解。儘管香港財務報告準則第18號將不會更改確認標準或計量基礎，但其對財務報表的資料呈列造成重大影響，特別是綜合損益及其他全面收益表。本集團現正評估任何影響及數據準備狀況，然後制定更詳細的實施計劃。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

4. REVENUE AND SEGMENT INFORMATION

Revenue

The Group's revenue and operating profit are generated from manufacturing and sale of apparel labels and packaging printing products, sale and distribution of food, daily necessities and utility products and revenue from catering service, net of any trade discounts. Revenue are generally recognised at a point in time when the customers obtain control of the promised goods or services in the contract.

The amount of revenue recognised is as follows:

4. 收益及分部資料

收益

本集團的收益及經營溢利均來自製造及銷售服裝標籤和包裝印刷產品，以及食品、日用品及公用產品的銷售及配送以及提供餐飲服務的收益，扣除任何折扣後。收益通常在客戶獲得合約中承諾貨物或服務的控制權的時間點確認。

已確認的收益款項如下：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Sale of apparel labels and packaging printing products	銷售服裝標籤及包裝印刷產品	28,361	20,271
Sale of food, daily necessities and utility products	銷售食品、日用品及公用產品	10,169	8,106
Revenue from catering services	餐飲服務的收益	8,372	–
		46,902	28,377

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未經審核中期財務報告附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information

The chief operating decision maker is the Board of the Company.

For the six months ended 31 December 2024, the Group sets up of a subsidiary that is engaged in sales of E-cigarette products. As a result, the basis of segmentation is changed, the Group has identified the following reportable segments:

- (a) Printing – manufacturing and sales of apparel labels and packaging printing products
- (b) Food and daily necessities – sale and distribution of food, daily necessities and utility products
- (c) Restaurant operation – revenue from catering services
- (d) E-Cigarette – sale of E-cigarette products

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments other than unallocated corporate expenses.

All assets are allocated to reportable segments other than unallocated head office and corporate assets; and all liabilities are allocated to reportable segments other than unallocated head office and corporate liabilities.

4. 收益及分部資料 (續)

分部資料

本公司董事會為最高的營運決策者。

截至二零二四年十二月三十一日止六個月，本集團成立了一家從事銷售電子煙產品的附屬公司。因此，分部劃分的基礎發生變動，本集團已確定以下報告分部：

- (a) 印刷 – 製造及銷售服裝標籤及包裝印刷產品
- (b) 食品及日用品 – 食品、日用品及公用產品的銷售及配送
- (c) 餐廳營運 – 餐飲服務的收益
- (d) 電子煙 – 銷售電子煙產品

收益及開支乃參考該等分部產生的銷售額以及該等分部產生的開支分配至可呈報分部，惟未分配之公司開支則除外。

所有資產均分配至可呈報分部，惟未分配之總部及公司資產則除外；及所有負債均分配至可呈報分部，惟未分配之總部及公司負債則除外。

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未經審核中期財務報告附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable segments:

4. 收益及分部資料 (續)

分部資料(續)

以下為本集團按可呈報分部劃分的收益、業績、資產及負債分析：

		Six months ended 31 December 截至十二月三十一日止六個月				
		2024 二零二四年	2024 二零二四年	2024 二零二四年	2024 二零二四年	2024 二零二四年
		Printing 印刷	Food and daily necessities 食品及日用品	Restaurant operation 餐廳營運	E-Cigarette 電子煙	Total 總額
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益					
Reportable segment revenue	可呈報分部收益	28,361	10,169	8,372	-	46,902
Reportable segment profit/(loss)	可呈報分部溢利/ (虧損)	2,303	(684)	1,358	(265)	2,712
Interest income	利息收入	316	3	-	-	319
Depreciation	折舊					
- owned property, plant and equipment	- 自置物業、廠房及設備	(72)	(243)	(274)	-	(589)
- right-of-use assets	- 使用權資產	(3,226)	(128)	(652)	-	(4,006)
Amortisation	攤銷					
- intangible assets	- 無形資產	-	-	(138)	-	(138)
Finance costs	融資成本	(302)	(6)	(187)	-	(495)
Write down of slow-moving inventories	滯銷存貨撇減	(153)	-	-	-	(153)

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未經審核中期財務報告附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收益及分部資料 (續)

Segment information (Continued)

分部資料 (續)

		Six months ended 31 December 截至十二月三十一日止六個月		
		2023 二零二三年	2023 二零二三年	2023 二零二三年
		Printing 印刷	Food and daily necessities 食品及日用品	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益			
– From external customers	– 來自外部客戶	20,271	8,106	28,377
– From other segment	– 來自其他分部	14	–	14
Reportable segment revenue	可呈報分部收益	20,285	8,106	28,391
Reportable segment (loss)/profit	可呈報分部(虧損)/ 溢利	(2,987)	381	(2,606)
Interest income	利息收入	692	3	695
Depreciation	折舊			
– owned property, plant and equipment	– 自置物業、廠房及 設備	(192)	(223)	(415)
– right-of-use assets	– 使用權資產	(1,711)	(128)	(1,839)
Finance costs	融資成本	(257)	(14)	(271)
Impairment loss on trade receivables	貿易應收款項減值虧損	–	(57)	(57)
Write down of slow-moving inventories	滯銷存貨撇減	(731)	–	(731)

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未經審核中期財務報告附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收益及分部資料 (續)

Segment information (Continued)

分部資料 (續)

		As at 31 December 於十二月三十一日				
		2024 二零二四年	2024 二零二四年	2024 二零二四年	2024 二零二四年	2024 二零二四年
		Printing 印刷	Food and daily necessities 食品及日用品	Restaurant operation 餐廳營運	E-Cigarette 電子煙	Total 總額
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	可呈報分部資產	62,040	5,361	19,057	800	87,258
- Additions to non-current segment assets during the period	- 期內添置非流動分部資產	4,863	-	19	-	4,882
Reportable segment liabilities	可呈報分部負債	(76,019)	(10,094)	(8,991)	(1,014)	(96,118)

		As at 30 June 於六月三十日			
		2024 二零二四年	2024 二零二四年	2024 二零二四年	2024 二零二四年
		Printing 印刷	Food and daily necessities 食物及日用品	Restaurant operation 餐廳營運	Total 總額
		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可呈報分部資產	51,281	4,989	19,452	75,722
- Additions to non-current segment assets during the year	- 一年內添置非流動分部資產	8,293	288	17,029	25,610
Reportable segment liabilities	可呈報分部負債	(65,495)	(9,038)	(8,675)	(83,208)

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

Reconciliation of reportable segment revenue, results, assets and liabilities:

4. 收益及分部資料 (續)

分部資料(續)

可呈報分部收益、業績、資產及負債的調節：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Reportable segment revenue	可呈報分部收益	46,902	28,391
Elimination of inter-segment revenue	分部間的收益抵銷	<u>—</u>	<u>(14)</u>
Consolidated revenue	綜合收益	<u>46,902</u>	<u>28,377</u>

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(Loss)	溢利/(虧損)		
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	2,712	(2,606)
Unallocated corporate expenses, net	未分配的公司開支淨額	(842)	<u>(786)</u>
Consolidated profit/(loss) before income tax	除所得稅前綜合溢利/(虧損)	<u>1,870</u>	<u>(3,392)</u>

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收益及分部資料 (續)

Segment information (Continued)

分部資料 (續)

		As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產		
Reportable segment assets	可呈報分部資產	87,258	75,722
Unallocated head office and corporate assets	未分配的總部及公司資產	61,988	58,695
Eliminated upon consolidation	綜合入賬時對銷	(79,063)	(66,415)
Consolidated total assets	綜合總資產	70,183	68,002
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	(96,118)	(83,208)
Unallocated head office and corporate liabilities	未分配的總部及公司負債	(11,168)	(10,790)
Eliminated upon consolidation	綜合入賬時對銷	79,063	66,415
Consolidated total liabilities	綜合總負債	(28,223)	(27,583)

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

The following table sets out information about the geographical location of the Group's revenue. The geographical location of revenue is based on the location in which the customer is located.

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong (place of domicile)	香港(所屬地)	25,162	11,706
South Korea	韓國	5,002	3,885
Vietnam	越南	5,297	3,368
Taiwan	台灣	2,360	2,550
United States	美國	1,973	1,920
Others	其他	7,108	4,948
		46,902	28,377

The property, plant and equipment, deposits paid for acquisition of property, plant and equipment, intangible assets and goodwill of the Group ("specified non-current assets") are all physically located in Hong Kong.

Major customers

There is no single external customer contributed more than 10% of the total revenue to the Group's revenue for the six months ended 31 December 2024 and 2023.

5. OTHER INCOME

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	324	700
Others	其他	66	212
		390	912

4. 收益及分部資料 (續)

地區資料

下表載列有關本集團收益的地理位置的資料。收益之所在地區乃以客戶所在地區收益為基準。

本集團的物業、廠房及設備、就收購物業、廠房及設備已付按金、無形資產以及商譽(「指定非流動資產」)均位於香港。

主要客戶

截至二零二四年及二零二三年十二月三十一日止六個月，並無單一外部客戶貢獻之收益佔本集團收益10%以上。

5. 其他收入

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6. PROFIT/(LOSS) BEFORE INCOME TAX

The Group's profit/(loss) before income tax is arrived at after crediting:

6. 除所得稅前溢利／（虧損）

本集團除所得稅前溢利／（虧損）乃計入下列各項後達致：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
(a) Staff costs (including directors' remuneration)	(a) 員工成本(包括董事酬金)		
Salaries, allowances and other benefits	薪酬、津貼及其他福利	13,644	10,593
Contributions to defined contribution retirement plans	定額供款退休計劃供款	569	411
		14,213	11,004
(b) Finance costs	(b) 融資成本		
Interest on lease liabilities	租賃負債的利息	495	271
(c) Other items	(c) 其他項目		
Depreciation:	折舊：		
– owned property, plant and equipment	– 自置物業、廠房及設備	589	415
– right-of-use assets	– 使用權資產	4,006	1,839
Amortisation:	攤銷：		
– intangible asset	– 無形資產	138	–
		4,733	2,254
Cost of inventories recognised as an expense, including:	確認為開支的存貨成本，包括：	30,784	19,989
– write down of slow-moving inventories	– 滯銷存貨撇減	153	731
– subcontracting charges	– 分包費用	1,931	1,205
Impairment loss on trade receivables	貿易應收款項減值虧損	–	57
Lease charges on short-term leases	短期租賃租賃費用	19	117
Variable lease payments	可變租賃付款	421	–
Marketing services fee	市場營銷服務費	1,881	2,205

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7. INCOME TAX EXPENSE/(CREDIT)

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Hong Kong Profits Tax had been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the period, except for a subsidiary of the Group which was a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%.

Taxation in the condensed consolidated statement of profit or loss and other comprehensive expense represents:

7. 所得稅開支／（回撥）

本集團須就本集團成員公司所在及經營之司法權區產生或賺取的溢利，按實體基準繳納所得稅。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

期內，估計應課稅溢利按稅率16.5%（二零二三年：16.5%）計提香港利得稅撥備，惟本集團一家附屬公司為兩級制利得稅率制度下的合資格法團。根據兩級制利得稅率制度，合資格實體的首2,000,000港元溢利按8.25%的稅率徵稅，而2,000,000港元以上的溢利按16.5%的稅率徵稅。

簡明綜合損益及其他全面開支表之稅項指：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅	196	23
Deferred tax – for the period	遞延稅項 – 本期間	(31)	(28)
Total income tax expense/(credit)	所得稅開支／（回撥）總額	165	(5)

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8. DIVIDENDS

The directors do not recommend the payment of interim dividend for the six months ended 31 December 2024 (six months ended 31 December 2023: HK\$Nil).

9. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share is based on the earnings/(loss) attributable to owners of the Company of HK\$1,596,000 (six months ended 31 December 2023: loss of HK\$3,387,000) and the weighted average of 184,000,000 (six months ended 31 December 2023: 184,000,000) ordinary shares in issue during the period.

Diluted earnings/(loss) per share for the six months ended 31 December 2024 and 2023 equate the basic earnings/(loss) per share as the Group had no potential dilutive ordinary shares in issue during the six months ended 31 December 2024 and 2023.

8. 股息

董事並無建議派付截至二零二四年十二月三十一日止六個月的中期股息(截至二零二三年十二月三十一日止六個月：零港元)。

9. 每股盈利／（虧損）

每股基本及攤薄盈利／（虧損）是按期內本公司擁有人應佔盈利／（虧損）1,596,000港元（截至二零二三年十二月三十一日止六個月：虧損3,387,000港元）及已發行184,000,000股普通股（截至二零二三年十二月三十一日止六個月：184,000,000股）的加權平均數計算。

截至二零二四年及二零二三年十二月三十一日止六個月之每股攤薄盈利／（虧損）等於每股基本盈利／（虧損），乃由於本集團於截至二零二四年及二零二三年十二月三十一日止六個月內並無已發行具攤薄潛力之普通股。

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10. PROPERTY, PLANT AND EQUIPMENT

The movements of the property, plant and equipment for the period/year are set out below:

		As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Net carrying amount	賬面淨值		
At the beginning of the period/ year	期初／年初	12,824	7,250
Additions	添置	39	1,040
Acquisition of a subsidiary	收購一家附屬公司	-	6,588
Lease modification	租賃修改	3,637	7,581
Depreciation	折舊	(4,595)	(9,635)
		11,905	12,824
At the end of the period/year	期末／年末		

The Group has obtained the right-of-use in relation to certain machinery and office through the tenancy agreements. The leases typically run on an initial period of two to five years (as at 30 June 2024: two to five years). The Group makes fixed payments during the contract period.

As at 31 December 2024, the carrying amounts of the Group's right-of-use assets in relation to the office equipment and leased properties (as at 30 June 2024: office equipment and leased properties) are HK\$413,000 (as at 30 June 2024: HK\$654,000) and HK\$8,436,000 (as at 30 June 2024: HK\$8,562,000), respectively.

10. 物業、廠房及設備

以下是期內／年內的物業、廠房及設備的變動：

本集團已透過租賃協議取得有關若干機器及辦公室的使用權。租約的初始期限為二至五年（於二零二四年六月三十日：二至五年）。本集團在合約期內支付固定款項。

於二零二四年十二月三十一日，本集團有關辦公室設備及租賃物業（於二零二四年六月三十日：辦公室設備及租賃物業）的使用權資產的賬面值分別為413,000港元（於二零二四年六月三十日：654,000港元）及8,436,000港元（於二零二四年六月三十日：8,562,000港元）。

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11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note (a))	貿易應收款項(附註(a))	7,786	7,839
Less: loss allowance (note (b))	減：虧損撥備(附註(b))	(1,403)	(1,403)
		6,383	6,436
Deposits, prepayments and other receivables	按金、預付款及其他應收款項		
Deposits (note (c))	按金(附註(c))	3,274	2,109
Other receivables	其他應收款項	21	27
Prepayments	預付款	376	328
		3,671	2,464
Less: Deposits paid for acquisition of property, plant and equipment	減：就收購物業、廠房及設備已付按金	(1,206)	-
		2,465	2,464
Current portion	流動部分	8,848	8,900

(a) Trade receivables

The Group allows credit periods ranging from 0 to 2 months to its customers derived from sales of apparel labels and packaging printing products, whereas credit periods ranging from 0 to 1 month to its customers from sale and distribution of food, daily necessities and utility products. Revenue from customers for catering services are on cash or credit card settlement.

The Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management.

For online distribution of food, daily necessities and utility products, receipts in advance are required before the relevant goods are delivered.

(a) 貿易應收款項

本集團向其服裝標籤及包裝印刷產品銷售客戶提供0至2個月信貸期，而向食品、日用品及公用產品的銷售及配送客戶提供0至1個月信貸期。向客戶收取餐廳服務的收益均以現金或信用卡結算。

本集團一般與客戶就各項付款期達成協議，方法為計及(其中包括)客戶的信貸記錄，其流動資金狀況及本集團的營運資金需求等因素，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。

關於食品、日用品及公用產品的網上配送，交付相關貨品前需要預收款項。

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11. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

The ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

		As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3 個月內	6,140	5,911
Over 3 months but within 6 months	超過 3 個月至 6 個月內	243	525
		6,383	6,436

(b) Loss allowance of trade receivables

The movement in the loss allowance of trade receivables is as follows:

		As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Balance at the beginning of the period/year	期初／年初的餘額	1,403	1,403
Loss allowance recognised during the period/year	期內／年內已確認虧損撥備	—	—
Balance at the end of the period/year	期末／年末餘額	1,403	1,403

(c) Deposits

The amounts mainly represent rental, utilities deposits paid and deposits paid for purchase of motor vehicles.

11. 貿易及其他應收款項 (續)

(a) 貿易應收款項 (續)

按發票日期呈列及扣除虧損撥備的貿易應收款項的賬齡分析如下：

(b) 貿易應收款項虧損撥備

貿易應收款項虧損撥備之變動如下：

(c) 按金

該金額主要指已付租金、水電按金及就購買車輛已付按金。

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12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note (a))	貿易應付款項(附註 (a))	3,810	2,699
Marketing services fee payables	應付市場營銷服務費	803	630
Receipts in advance (note (b))	預收款項(附註 (b))	897	1,374
Accruals and other payables (note (c))	應計費用及其他應付 款項(附註 (c))	5,717	5,861
Dividend payable	應付股息	46	-
Contingent consideration payable (note 15)	應付或然代價 (附註 15)	1,110	1,110
		<u>12,383</u>	<u>11,674</u>

(a) Trade payables

Payment terms granted by suppliers ranged from 1 to 3 months from the invoice date of the relevant purchases.

The ageing analysis of trade payables, based on the invoice date, at the end of the reporting period:

(a) 貿易應付款項

供應商授予的付款期限為自有關購買發票日期起1至3個月。

於報告期末，貿易應付款項按發票日期呈列的賬齡分析如下：

		As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3 個月內	3,761	2,699
Over 3 months but within 6 months	超過 3 個月至 6 個月內	49	-
		<u>3,810</u>	<u>2,699</u>

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12. TRADE AND OTHER PAYABLES (CONTINUED)

(b) Receipts in advance

The amount represents the advanced payments from customers for sales of goods and prepayments received from customer for sales of coupons which revenue will be recognised when the performance obligation was satisfied through the goods and services were transferred to the customers.

		As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Advanced payments from customers for sales of coupons	客戶就銷售優惠券支付的預付款項	451	767
Advanced payments from customers for sales of goods	客戶就銷售貨品支付的預付款項	446	607
		897	1,374

The advances received from customers for sales of coupons of the transaction price allocated to the performance obligations that are unsatisfied in relation to the unredeemed cash coupons as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations to be recognised as revenue when the related cash coupons are redeemed.

(b) 預收款項

該款項指客戶就銷售貨品支付的預付款項及客戶就銷售優惠券支付的預付款項，其收益將於通過轉移貨品及服務予客戶，完成履約責任時確認。

客戶就按歷史價格銷售優惠券支付的預付款項已分配至於報告期末與未贖回現金優惠券有關的未履行履約責任。本集團預期，分配至未履約履約責任的交易價格將於相關現金優惠券贖回時確認為收益。

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue recognised during the period that was included in the receipts in advance at the beginning of the period	期內確認的計入期初預收款項的收益	(651)	(11)

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12. TRADE AND OTHER PAYABLES (CONTINUED)

(b) Receipts in advance (Continued)

The Group's contracts with customers are for period of one year or less. The entire receipts in advance balance at the period end would generally be recognised into revenue in the next financial period. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts which have an original expected duration of one year or less is not disclosed.

(c) Accruals and other payables

The amounts mainly represent the accrual for staff salaries and benefits, audit and professional fees and other miscellaneous expenses.

13. LEASE COMMITMENTS

At the end of the reporting period, the lease commitments for short-term leases are as follows:

	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year 一年內	—	19

As at 31 December 2024, the Group have no property which is qualified to be accounted for under short-term lease exemption under HKFRS 16 "Leases".

12. 貿易及其他應付款項 (續)

(b) 預收款項(續)

本集團與客戶的合約為期一年或以下。期末的全部預收款項結餘通常於下一個財政期間確認為收益。在香港財務報告準則第15號允許之情況下，並無披露分配至該等未履行且原定預計年期為一年或以下之合約之交易價。

(c) 應計費用及其他應付款項

該等款項主要指員工薪金及福利、審核及專業費用以及其他雜項開支的應計費用。

13. 租賃承擔

於報告期末，短期租賃的租賃承擔如下：

於二零二四年十二月三十一日，根據香港財務報告準則第16號「租賃」，本集團並無物業合資格入賬為短期租賃豁免。

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14. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related companies

Save as disclosed elsewhere in the Interim Financial Report, during the period, the Group entered into the following material related party transactions with related companies:

Name of Company 公司名稱	Relationship 關聯關係	Nature of transaction 交易性質	Six months ended 31 December 截至十二月三十一日止六個月	
			2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Karwin Corporation Limited 嘉韻有限公司	Controlled by Mr Fung Man Wai Samson, a controlling shareholder who is also a director of the Company 由控股股東兼本公司董事馮文偉先生控制	Lease payment paid for director's quarter (Note) 就董事宿舍支付的租賃付款 (附註)	480	480
Super Champion Limited 偉冠有限公司	Controlled by Mr Fung Man Kam, a controlling shareholder who is also a director of the Company 由控股股東兼本公司董事馮文錦先生控制	Lease payment paid for director's quarter (Note) 就董事宿舍支付的租賃付款 (附註)	480	480

Note:

The lease payment paid and/or payable for directors' quarters were made at the prices mutually agreed between the Group and the respective related companies.

For the six months ended 31 December 2024 and 2023, the related party transactions above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

14. 重大關聯方交易

(a) 與關聯公司的交易

除中期財務報告其他部分所披露者外，於本期間，本集團與關聯公司訂立以下重大關聯方交易：

附註：

支付及／或應付董事宿舍的租賃付款均以本集團與各關聯公司互相協定的價格支付。

截至二零二四年及二零二三年十二月三十一日止六個月，上述關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章之披露規定，乃由於其低於第14A.76 (1)條項下之最低豁免水平。

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14. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel remuneration

Key management personnel remuneration of the Group, including amounts paid to the directors and senior management, is as follows:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and other benefits	薪酬、津貼及其他福利	4,364	4,235
Retirement benefit costs – defined contribution plan	退休福利成本 – 定額供款計劃	85	88
		<u>4,449</u>	<u>4,323</u>

15. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial liabilities measured at fair value in the condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

14. 重大關聯方交易 (續)

(b) 主要管理人員薪酬

本集團主要管理人員薪酬(包括已付董事及高級管理層的款項)如下:

15. 金融工具之公允值計量

簡明綜合財務狀況表中以公允值計量的金融資產及負債劃分為公允值等級架構中的三個層級。三個層級基於計量的可觀察程度及輸入數據的重大程度定義如下:

- 第一級: 相同資產及負債於活躍市場之報價(未經調整)。
- 第二級: 就資產或負債而直接或間接可觀察且並非使用重大不可觀察輸入數據計量的輸入數據(第一級包括的報價除外)。
- 第三級: 資產或負債的重大不可觀察輸入數據。

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15. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial liabilities measured at fair value in the condensed consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

	Fair value 公允值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
As at 31 December 2024				
Financial liabilities:				
Contingent consideration payable	1,110	-	-	1,110

During the six months ended 31 December 2024, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3.

Valuation techniques and inputs in Level 3 fair value measurement

The following table gives information about how the fair values of contingent consideration payable is determined (in particular, the valuation technique(s) and inputs used).

	Fair value hierarchy 公允值層級	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據
Contingent consideration payable 應付或然代價	Level 3 第三級	Binomial tree model 二項式樹模型	Pre-tax discount rate: 12.27% 除稅前折現率：12.27% Average Growth Rate: 3.5% 平均增長率：3.5%

15. 金融工具之公允值計量 (續)

金融資產或負債整體所歸入公允值等級架構的層級，乃根據對公允值計量而言屬重要之最低層輸入數據劃分。

按經常性基準於簡明綜合財務狀況表中以公允值計量的金融負債按公允值等級架構劃分如下：

截至二零二四年十二月三十一日止六個月，第一級及第二級之間並無轉撥，亦並無轉入或轉出第三級。

第三級公允值計量的估值方法及輸入數據

下表載列釐定應付或然代價公允值之方法(尤其是所用之估值方法及輸入數據)的資料。

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15. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Valuation techniques and inputs in Level 3 fair value measurement (Continued)

The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

		As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Contingent consideration	或然代價		
Fair value at the beginning of the period/year	期初／年初的公允值	1,110	-
Acquired through business combination	透過業務合併收購	-	1,110
Fair value at the end of period/year	期末／年末的公允值	<u>1,110</u>	<u>1,110</u>

The directors of the Company consider that the carrying amounts of financial instruments carried at amortised cost of the Group are not materially different from their fair values as at 31 December 2024 and 2023.

15. 金融工具之公允值計量 (續)

第三級公允值計量的估值方法及輸入數據 (續)

本集團分類為公允值層級第3級之金融工具之賬面值對賬如下：

本公司董事認為，於二零二四年及二零二三年十二月三十一日，本集團按攤銷成本計量的金融工具的賬面值與其公允值在實質上並無重大差異。

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管理層討論及分析

BUSINESS REVIEW

Due to increment of revenue from all of the Group's operating business segments (excluding E-cigarette segment), the Group recorded revenue of approximately HK\$46.9 million for the six months ended 31 December 2024 ("Period 2024"), representing an increase of approximately 65.3% as compared with the six months ended 31 December 2023 ("Period 2023"). The Group's gross profit margin increased to approximately 34.4% for Period 2024 (for Period 2023: 29.6%). Profit and total comprehensive income for the Period 2024 was approximately HK\$1.7 million (Period 2023: loss and total comprehensive expense approximately HK\$3.4 million).

Printing

The revenue of business segment for manufacturing and sale of apparel labels and packaging printing products increased by approximately 39.9% to approximately HK\$28.4 million. Increase in revenue during the period was resulted from increase of sales orders from customers. Gross profit margin for manufacturing and sale of apparel labels and packaging printing products increased by approximately 11.1 percentage points (from 33.4% for Period 2023 to 44.5% for Period 2024). It was the fruitful results of control of overhead costs in cost of sales during 2023 and 2024.

Food and daily necessities

The revenue generated by the business segment for the sales and distribution of food, daily necessities, and utility products increased by approximately 25.9% to approximately HK\$10.2 million. This growth was attributed to the expand of product range and growth of customer base. Gross profit margin for sales and distribution of food, daily necessities, and utility products dropped approximately 5 percentage points (from 20% for Period 2023 to 15% for Period 2024) due to selling of lower margin items and keep competition in the market.

業務回顧

由於本集團所有經營業務分部(電子煙分部除外)的收益均有所增加,本集團於截至二零二四年十二月三十一日止六個月(「二零二四期間」)錄得收益約46,900,000港元,較截至二零二三年十二月三十一日止六個月(「二零二三期間」)增加約65.3%。於二零二四期間,本集團毛利率增加至約34.4%(二零二三期間:29.6%)。二零二四期間溢利及全面收益總額約為1,700,000港元(二零二三期間:虧損及全面開支總額約3,400,000港元)。

印刷

製造及銷售服裝標籤及包裝印刷產品業務分部的收益增加約39.9%至約28,400,000港元。期內收益增加乃由於客戶銷售訂單增加所致。製造及銷售服裝標籤及包裝印刷產品的毛利率增加約11.1個百分點(由二零二三期間的33.4%增加至二零二四期間的44.5%)。這是二零二三年及二零二四年控制銷售成本中之間接成本的豐碩成果。

食品及日用品

食品、日用品與公用產品銷售及分銷業務分部產生的收益增加約25.9%至約10,200,000港元。該增長歸因於產品範圍的擴大及客戶群的增長。由於銷售利潤率較低的產品及維持市場競爭,食品、日用品與公用產品的銷售及分銷毛利率下降約5個百分點(由二零二三期間的20%下降至二零二四期間的15%)。

Management Discussion and Analysis

管理層討論及分析

Restaurant operation

As disclosed in announcement dated 7 February 2024, the Group acquired 91% equity interest of a company which engaged in operation of a café by serving gourmet coffee and variety of menu with western and Japanese style food in Hong Kong (the “Café Shop”). The acquisition was completed on 29 February 2024. During the Period 2024, the Café Shop contributed revenue of approximately HK\$8.4 million. The gross profit margin of restaurant operation was around 23% for the Period 2024. Through operation of the Café Shop, the Group is able to obtain direct market information from customers, which enhance the Group’s business of the sales and distribution of food products.

E-cigarette

The Group started assessment of business feasibility of E-cigarette business in third quarter of 2024. After multifaceted discussions and explorations as well as on-site visit with potential suppliers and customers, a wholly owned subsidiary, Alpha Six Three Limited (“Alpha Six Three”) was established in September 2024 and a branch was set up by Alpha Six Three in November 2024 in New Zealand for carrying out sale and distribution of E-cigarette business. Stocks of E-cigarette amounted to approximately HK\$750,000 was maintained as at 31 December 2024. Sale of E-cigarette commenced in February 2025 in New Zealand.

OUTLOOK

Increased global economic uncertainties and escalation of trade conflicts impacted the global market continually. The global retail market, including the apparel market, was seriously affected. As a result, the demand for apparel labels and packaging printing products fluctuate correspondingly. In response to these challenging market conditions, the Group will focus on enhancing its sales efforts, improving production quality, strengthening internal controls, and implementing stringent cost control measures to effectively navigate the difficult global environment.

餐廳營運

誠如日期為二零二四年二月七日的公告所披露，本集團收購一家公司91%的股權，該公司在香港從事經營咖啡館，提供美味咖啡及各種西式及日式菜餚（「咖啡館」）。收購事項於二零二四年二月二十九日完成。於二零二四期間，咖啡館貢獻收益約8,400,000港元。二零二四期間餐廳營運的毛利率約為23%。透過經營咖啡館，本集團能夠從咖啡館顧客獲得直接的市場資訊，從而增強本集團在食品銷售及分銷方面的業務。

電子煙

本集團於二零二四年第三季度開始評估電子煙業務的商業可行性。經與潛在供應商及客戶進行多方面的討論、探討及實地考察後，本集團於二零二四年九月成立一家全資子公司Alpha Six Three Limited（「Alpha Six Three」），而Alpha Six Three於二零二四年十一月在新西蘭成立分公司，以開展電子煙銷售及分銷業務。於二零二四年十二月三十一日，電子煙庫存約為750,000港元。電子煙的銷售於二零二五年二月在新西蘭開始進行。

展望

全球經濟不確定性增加，貿易摩擦升級，全球市場受到持續衝擊。包括服裝市場在內的全球零售市場受到嚴重影響。因此，服裝標籤及包裝印刷產品的需求亦相應波動。為因應此等充滿挑戰的市場環境，本集團將專注於加強銷售力度、提高生產品質、加強內部控制及實施嚴格的成本控制措施，以有效應對艱難的全球環境。

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To diversify and strengthen its business foundation, the Group extended its business footprint into the sales and distribution of food, daily necessities, and utility products in March 2021 and restaurant operation in March 2024 respectively. It is considered that these business segments involved daily needs with steady market demand can bring stable cashflow to the Group.

As part of the diversification of its business to include more consumer products, the Company began the assessment of commercial opportunities in the third quarter of 2024 and the Group started a new business segment in relation to sale and distribution of E-cigarette in New Zealand in November 2024. Sale of E-cigarette was commenced in February 2025 in New Zealand. The Group will continue to explore for any suitable and appropriate business opportunities.

FINANCIAL REVIEW

Revenue

There was an increase in overall revenue over the corresponding Period 2024 as compared to Period 2023. The business segment for manufacturing and sale of apparel labels and packaging printing products increased by approximately HK\$8.1 million or 39.9% from approximately HK\$20.3 million to approximately HK\$28.4 million which as mainly result from increase of sales orders by customers. For the business segment for the sales and distribution of food, daily necessities and utility products increased by approximately HK\$2.1 million or 25.9% from approximately HK\$8.1 million to approximately HK\$10.2 million due to the fact that this segment accumulated customer base. The revenue generated by the new business segment of restaurant operation contributed approximately HK\$8.4 million since the segment consolidated into the Group's financial statements since the completion date of acquisition.

為多元化及強化業務基礎，本集團分別於二零二一年三月將業務範圍擴展至食品、日用品與公用產品的銷售及分銷，並於二零二四年三月將業務範圍擴展至餐廳運營。本公司認為該等業務分部涉及日常需求且市場需求穩定，可為本集團帶來穩定的現金流量。

作為多元化本集團業務以納入更多更多消費者產品的一部分，本公司於二零二四年第三季度開始評估商業機會及本集團於二零二四年十一月在新西蘭啟動了與銷售及分銷電子煙有關的新業務分部。電子煙的銷售於二零二五年二月在新西蘭開始進行。本集團將繼續探索任何合適及適當的商機。

財務回顧

收益

與二零二三期間相比，相應二零二四期間的整體收益有所增加。製造及銷售服裝標籤及包裝印刷產品的業務分部由約20,300,000港元增加約8,100,000港元或39.9%至約28,400,000港元，主要由於客戶銷售訂單增加所致。銷售及配送食品、日用品及公用產品的業務分部由約8,100,000港元增加約2,100,000港元或25.9%至約10,200,000港元，乃由於該分部積累客戶群所致。餐廳營運新業務分部自該分部自收購事項完成日期綜合入賬至本集團財務報表以來貢獻收益約8,400,000港元。

Management Discussion and Analysis

管理層討論及分析

Cost of sales and gross profit

Cost of sales over the total revenue of the Group for Period 2024 was approximately 65.6%. While comparing with approximately 70.4% for Period 2023, there was decrease of approximately 4.8 percentage points. Such decrease was mainly attributable to addition of a new segment and improved pricing and operational efficiency in existing segments.

As a result, the gross profit margin for Period 2024 increase by approximately 4.8 percentage points to approximately 34.4% (Period 2023: 29.6%), and the gross profit for Period 2024 increased to approximately HK\$16.1 million (Period 2023: HK\$8.4 million).

Other income

Other income for Period 2024 primarily comprises interest income. Decrease in other income was mainly due to the average bank interest rates decreased during Period 2024.

Selling expenses

Selling expenses primarily consist of freight charges, transportation and marketing service fee. Selling expenses increased by approximately HK\$0.1 million to approximately HK\$3.1 million for Period 2024. Such increase was mainly caused by increase in freight charges and sales commission paid due to sales increased.

Administrative and other operating expenses

Administrative and other operating expenses primarily comprise salaries, utilities, professional fee, depreciation and other miscellaneous administrative expenses. There was an increase in these expenses of approximately HK\$1.7 million, increasing from approximately HK\$9.4 million to approximately HK\$11.1 million for Period 2024. The increase in administrative and other operating expenses was primarily due to increase in depreciation on property, plant, and equipment and right-of-use assets, salaries and professional fees resulting from new segments consolidated into the Group.

銷售成本及毛利

本集團二零二四期間的銷售成本與總收益百分比約為65.6%。與二零二三期間的約70.4%相比，減少約4.8個百分點。有關減少主要歸因於添置一個新業務分部及改善現有分部的定價及經營效率。

因此，二零二四期間毛利率上升約4.8個百分點至約34.4%(二零二三期間：29.6%)，而二零二四期間的毛利增加至約16,100,000港元(二零二三期間：8,400,000港元)。

其他收入

二零二四期間其他收入主要包括利息收入。其他收入減少乃主要由於二零二四期間銀行平均利率降低所致。

銷售開支

銷售開支主要包括運費支出、運輸及市場營銷服務費。二零二四期間的銷售開支增加約100,000港元至約3,100,000港元。該增加主要由於銷售增加導致支付的運費及銷售佣金增加所致。

行政及其他經營開支

行政及其他經營開支主要包括薪金、公用設施費用、專業費用、折舊及其他雜項行政開支。該等開支增加約1,700,000港元，由約9,400,000港元增加至二零二四期間約11,100,000港元。行政及其他經營開支增加主要由於物業、廠房及設備及使用權資產折舊增加，以及新分部產生的薪金及專業費用綜合入賬至本集團所致。

Management Discussion and Analysis

管理層討論及分析

Profit/(loss) and total comprehensive income/(expense)

The Group recorded profit and total comprehensive income of approximately HK\$1.7 million for Period 2024 as compared to loss and total comprehensive expense of approximately HK\$3.4 million for Period 2023. The major factors contributing to this change were primarily the increase in revenue from the manufacturing and sale of apparel labels and packaging printing products segment and restaurant operation segment.

Liquidity and Financial Information

As at 31 December 2024, the total amount of cash and cash equivalents of the Group was approximately HK\$35.0 million, representing an increase of approximately HK\$1.4 million as compared with that as at 30 June 2024. Such increase was mainly caused by the increase in net cash inflow from operating activities. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. There was no bank and other borrowings as at 30 June 2024 and 31 December 2024.

As at 31 December 2024, the Group maintains prudence and stable ratios as the current ratio (current assets/current liabilities): 2.31 times (as at 30 June 2024: 2.36 times); the quick ratio ((current assets – inventories)/current liabilities): 2.15 times (as at 30 June 2024: 2.23 times).

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

溢利/(虧損)及全面收益/(開支)總額

本集團於二零二四期間錄得溢利及全面收益總額約1,700,000港元，而二零二三期間則錄得虧損及全面開支總額約3,400,000港元。導致該變動的主要因素為製造及銷售服裝標籤及包裝印刷產品分部及餐廳營運分部的收益增加。

流動資金及財務資料

於二零二四年十二月三十一日，本集團現金及現金等價物總額約為35,000,000港元，較二零二四年六月三十日增加約1,400,000港元。該增加主要由於經營活動的現金流入淨額增加所致。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時之資金要求。於二零二四年六月三十日及二零二四年十二月三十一日，並無銀行及其他借款。

於二零二四年十二月三十一日，本集團保持謹慎和穩定的比率在流動比率(流動資產/流動負債)：2.31倍(於二零二四年六月三十日：2.36倍)；速動比率((流動資產－存貨)/流動負債)：2.15倍(於二零二四年六月三十日：2.23倍)。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個期間維持穩健的流動資金狀況。董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構以應付其不時的資金需求。

Management Discussion and Analysis

管理層討論及分析

Capital Structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company were listed on the Stock Exchange on 18 May 2016. There has been no change in the capital structure of the Company since that date.

Share option

A share option scheme was adopted on 26 April 2016, there was no share options granted during the six months ended 31 December 2024. And there was no outstanding share options granted as at 31 December 2024.

Commitments

The contractual commitments of the Group was related to rental and lease of property. The relevant commitments was shown under note 13 of this report.

Pledge of assets

As at 31 December 2024, the Group had not pledged any assets (as at 30 June 2024: HK\$Nil).

Exposure to foreign exchange risk

The Group mainly carries out of its transactions in United States dollars (“USD”) and Hong Kong dollars (“HK\$”) and majority of its bank balances, trade and other receivables and trade and other payables are denominated in USD and HK\$. As HK\$ is pegged to USD, the management does not expect any significant movements in the USD/HK\$ exchange rate and considers that the Group does not expose to significant currency risk.

The Group does not hedge its foreign currency risks with USD as the rate of exchange between HK\$ and USD is controlled within a tight range. Permanent changes in foreign exchange rates would have an impact on condensed consolidated financial statements. The management will closely monitor the changes of the rate of exchange and government policies from time to time.

資本架構

本公司資本包括普通股及其他儲備。本公司股份於二零一六年五月十八日在聯交所上市。本公司資本架構自該日起並無變動。

購股權

購股權計劃已於二零一六年四月二十六日獲採納，截至二零二四年十二月三十一日止六個月概無授出購股權，且於二零二四年十二月三十一日概無尚未行使的購股權。

承擔

本集團之合約承擔與租金及租賃物業有關。相關承擔載於本報告附註13。

抵押資產

於二零二四年十二月三十一日，本集團並無抵押任何資產(於二零二四年六月三十日：零港元)。

外匯風險

本集團主要以美元(「美元」)及港元(「港元」)進行其交易，其銀行結餘、貿易及其他應收款項及貿易及其他應付款項亦主要以美元及港元計值。由於港元與美元掛鈎，管理層預期美元／港元匯率不會有任何重大變動，故認為本集團並無重大外匯風險。

由於港元兌美元之匯率受控制並維持於窄幅波動，本集團並無就美元對沖其外匯風險。外匯匯率之恆常變動可能對簡明綜合財務報表構成影響。管理層將不時密切監督外匯匯率及政府政策之變動。

Management Discussion and Analysis

管理層討論及分析

Material contingent liabilities

The Group is not aware of any material contingent liabilities as at 31 December 2024.

EMPLOYEES AND EMOLUMENT POLICIES

As at 31 December 2024, the Group had 67 full time management, administrative and operation staff in Hong Kong (as at 30 June 2024: 67). There is no significant change in the Group's emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits, such as contributions to Mandatory Provident Fund retirement benefits scheme, medical insurance and other relevant insurance for employees who are employed by the Group.

MATERIAL LITIGATION

As at 31 December 2024, our Company was not involved in any material litigation or arbitration. Nor were the Directors of our Company aware of any material litigation or claims that were pending or threatened against our Company.

INTERIM DIVIDEND

The Board does not recommend payment of interim dividend for Period 2024.

重大或然負債

於二零二四年十二月三十一日，本集團並無知悉任何重大或然負債。

僱員及薪酬政策

於二零二四年十二月三十一日，本集團於香港聘用67名全職管理、行政及營運員工(於二零二四年六月三十日：67名)。本集團的薪酬政策並無重大變動。除基本薪金外，花紅亦會參考本集團業績及個人表現而發放。本集團亦向聘用僱員提供其他員工福利，如向強積金退休福利計劃、醫療保險及其他相關保險供款。

重大訴訟

於二零二四年十二月三十一日，本公司並無捲入任何重大訴訟或仲裁，本公司董事亦不知悉本公司有任何尚未了結或面臨威脅的重大訴訟或索償。

中期股息

董事會不建議派付二零二四期間的中期股息。

Additional Information 其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 2024, apart from the details as follows, none of the Directors and chief executive has any other interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules.

DIRECTORS’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company, its holding company, any of its subsidiaries and other associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

(i) The Company

Name of director 董事姓名	Nature of interest 權益性質	Long position/ short position 好倉/淡倉	Number of ordinary shares/underlying shares held 所持普通股/相關 股份的數目	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
Mr Samson Fung 馮文偉先生	Interest of controlled corporation (Note 1) 於受控制公司的權益(附註1)	Long position 好倉	138,000,000	75%
Mr David Fung 馮文錦先生	Interest of controlled corporation (Note 1) 於受控制公司的權益(附註1)	Long position 好倉	138,000,000	75%

董事及最高行政人員的權益

於二零二四年十二月三十一日，除下文所詳述外，概無董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司存置之登記冊或根據上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之任何其他權益及淡倉。

董事於股份、相關股份及債權證的權益

於二零二四年十二月三十一日，董事於本公司、其控股公司、其任何附屬公司及其他相聯法團(定義見香港法例第571章證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須向本公司及聯交所披露的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352部須存置於當中所述的登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉載於下文：

(i) 本公司

Additional Information 其他資料

Note 1: Mr Samson Fung and Mr David Fung are the beneficial owners of 62% and 38%, respectively, of the issued share capital of HSSP Limited (“HSSP”) and are deemed to be interested in the shares in the Company held by HSSP by virtue of Mr Samson Fung and Mr David Fung being entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of HSSP.

附註1：馮文偉先生及馮文錦先生分別為HSSP Limited（「HSSP」）已發行股本62%及38%的實益擁有人及彼等有權行使或控制行使HSSP股東大會表決權三分之一或以上，其被視為擁有HSSP持有的本公司股份權益。

(ii) Associated corporation

(ii) 相聯法團

Name of director 董事姓名	Nature of associated corporation 相聯法團性質	Capacity/nature 身份/性質	Number of shares held/ interested 所持/擁有權益的 股份數目	Percentage of shareholding in 所佔股權百分比
Mr Samson Fung (Note 1) 馮文偉先生(附註1)	HSSP HSSP	Beneficial interest 實益權益	62	62%
Mr David Fung (Note 1) 馮文錦先生(附註1)	HSSP HSSP	Beneficial interest 實益權益	38	38%

Note 1: Mr Samson Fung and Mr David Fung are the beneficial owners of 62% and 38%, respectively, of the issued share capital of HSSP and are deemed to be interested in the shares in the Company held by HSSP by virtue of Mr Samson Fung and Mr David Fung being entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of HSSP.

附註1：馮文偉先生及馮文錦先生分別為HSSP已發行股本62%及38%的實益擁有人及彼等有權行使或控制行使HSSP股東大會表決權三分之一或以上，其被視為擁有HSSP持有的本公司股份權益。

Save as disclosed above, none of the Directors of the Company and/or any of their spouses or children under eighteen years of age had any interests or short positions in any shares, underlying shares and debentures of the Company, or its holding company, any of its subsidiaries and other associated corporations as at 31 December 2024 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零二四年十二月三十一日，本公司董事及/或任何彼等的配偶或18歲以下子女於本公司、其控股公司或其任何附屬公司及其他相聯法團的任何股份、相關股份及債權證中概無擁有根據證券及期貨條例第352條須存置的登記冊所記錄或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code for the six months ended 31 December 2024.

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事證券交易有關的行為守則。在向全體董事作出特定查詢後，全體董事確認，截至二零二四年十二月三十一日止六個月，彼等已遵守標準守則所列載的標準規定。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix C1 to the Listing Rules.

企業管治常規守則

本公司已採納上市規則附錄C1列載的企業管治守則及企業管治報告（「企業管治守則」）所列載的守則條文。

Additional Information 其他資料

To the knowledge of the Board, the Company had fully complied with the relevant code provisions in the CG Code for the six months ended 31 December 2024 save for the deviation as explained below.

Code provision C.2.1 of the CG Code provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not at present separate the roles of the chairman and chief executive officer. Mr Fung Man Wai Samson is the chairman and chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being non-executive Directors and independent non-executive Directors.

Rules 3.10(1) and 3.10A of the Rules Governing the Listing Rules provide that the board of directors of a listed issuer must include at least three independent non-executive directors and these independent non-executive directors must represent at least one-third of the board. Rule 3.21 of the Listing Rules provides that the Audit Committee shall comprise at least three members. Rules 3.25 and 3.27A of the Listing Rules provide that the Remuneration Committee and the Nomination Committee must comprise a majority of independent non-executive directors.

Following the resignation of Dr. Loke Yu with effect from 15 March 2025, the Company has failed to comply with the requirements as set out in Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

In order to ensure compliance with the Listing Rules, the Company will make its best endeavour to identify a suitable candidate to fill the casual vacancy of the Board and appoint appropriate person to the Audit Committee, Remuneration Committee and Nomination Committee within three months from the Effective Date. Further announcement(s) will be made in this regard as and when appropriate in accordance with the requirements of the Listing Rules.

據董事會所知，截至二零二四年十二月三十一日止六個月，本公司已完全遵從企業管治守則的相關守則條文，惟下文所述偏離者則除外。

企業管治守則守則條文第C.2.1條規定，主席和行政總裁角色須分開，不得由同一人擔任。本公司現未將主席與行政總裁角色分開。馮文偉先生為本公司主席及行政總裁。董事會相信將主席與行政總裁角色集於同一人，有確保本集團內一致領導的好處，並可讓本集團實踐更具效率和效益的整體策略規劃。董事會更相信，目前安排的權力及職權平衡不會受到損害，而目前由擁有經驗豐富和能幹成員(其中有足夠數目的非執行董事及獨立非執行董事)組成的董事會亦能確保有足夠的權力制衡。

上市規則第3.10(1)及3.10A條規定，上市發行人董事會須包括至少三名獨立非執行董事，而該等獨立非執行董事須至少佔董事會成員的三分之一。上市規則第3.21條規定，審核委員會須至少由三名成員組成。上市規則第3.25及3.27A條規定，薪酬委員會及提名委員會須由大多數獨立非執行董事組成。

陸海林博士自二零二五年三月十五日起辭任後，本公司未能遵守上市規則第3.10(1)、3.10A、3.21、3.25及3.27A條的規定。

為確保遵守上市規則，本公司將於自生效日期起計三個月內竭盡所能物色合適人選以填補董事會臨時空缺，並委任合適人選加入審核委員會、薪酬委員會及提名委員會。本公司將根據上市規則的規定適時就此作出進一步公告。

Additional Information 其他資料

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) with written terms of reference, which was adopted on 26 April 2016 and amended with effect from 1 January 2020 in compliance with the Code, and comprises three independent non-executive directors, namely Dr. LOKE Yu (resigned with effect from 15 March 2025), Ms. FUNG Po Yee and Dr. SUNG Ting Yee. It is principally responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing with management the internal control, systems of risk management, auditing and financial reporting matters of the Group. The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 31 December 2024.

The Audit Committee meets regularly with the Company’s senior management and the Company’s auditor to consider the Company’s financial reporting process, the effectiveness of internal controls, the audit process and risk management. The Audit Committee has reviewed the Group’s financial statements for the six months ended 31 December 2024 and discussed the financial related matters with management and external auditor.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any listed securities of the Company.

審核委員會審閱中期業績

本公司成立審核委員會(「**審核委員會**」)，其書面職權範圍(於二零一六年四月二十六日通過及修定於二零二零年一月一日生效)符合守則之規定，由三名獨立非執行董事(即陸海林博士(自二零二五年三月十五日起辭任)、馮寶儀女士及宋婷兒博士)組成。其主要負責審閱本集團採納之會計準則及常規，並與管理層討論及審閱本集團內部監控、風險管理系統、審計及財務申報事宜。審核委員會已審閱截至二零二四年十二月三十一日止六個月之未經審核簡明綜合財務報表。

審核委員會定期與本公司高級管理層及本公司核數師會見，以考慮本公司的財務申報程序、內部監控的有效性、審核程序及風險管理。審核委員會已審閱本集團截至二零二四年十二月三十一日止六個月的財務報表及與管理層及外聘核數師商討財務相關事宜。

購買、出售或贖回本公司之上市證券

於截至二零二四年十二月三十一日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Additional Information 其他資料

PUBLICATION OF THE INTERIM REPORT

This report will be published on the website of the Stock Exchange at www.hkex.com.hk and the Company's website at www.hangsangpress.com. The Interim Report will be despatched to the shareholders and published on the aforesaid websites in due course.

By order of the Board
**Hang Sang (Siu Po) International Holding
Company Limited**

Fung Man Wai Samson
*Chairman, Chief Executive Officer and
Executive Director*
Hong Kong, 28 February 2025

刊發中期報告

本報告將刊登於聯交所網站www.hkex.com.hk及本公司網站www.hangsangpress.com上。中期報告將寄發予股東並適時於上述網站刊登。

承董事會命
**Hang Sang (Siu Po) International Holding
Company Limited**

主席、行政總裁及執行董事
馮文偉
香港，二零二五年二月二十八日

**HANG SANG (SIU PO)
INTERNATIONAL HOLDING
COMPANY LIMITED**

